



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

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CALIFORNIA CREDIT OUTLOOK IMPROVES
Standard & Poor's removes State from CreditWatch

SACRAMENTO – California State Treasurer Philip Angelides made the following statement in reaction to Standard & Poor's removal today of the State of California credit ratings from CreditWatch:

“Today's action by Standard & Poor's is a positive development, and a direct result of successful completion of the \$4.3 billion interim loan that stopped the daily drain of State tax dollars for power purchases. Standard & Poor's favorable response affirms our contention that the interim loan was a crucial step toward improving the State's fiscal condition. While today's action represents progress, much work remains to be done to restore California's financial stability.”

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